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CNA FINANCIAL CORP  
Form 13F-HR  
February 16, 2010

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2009

Check here if Amendment [ ] ; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation  
Address: 333 S. Wabash  
Chicago, IL 60604

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lawrence J. Boysen  
Title: Senior Vice President and Corporate Controller  
Phone: (312) 822 5653  
Signature, Place, and Date of Signing:

/s/ Lawrence J. Boysen Chicago, IL 02/16/2010  
-----  
[Signature] [City, State] [Date]

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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- [ X ] 13F HOLDINGS REPORT.
- [ ] 13F NOTICE.
- [ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 185

Form 13F Information Table Value Total: \$745,527 (in thousands)

List of Other Included Managers:

| No. | 13F File Number | Name                         |
|-----|-----------------|------------------------------|
| 1   | 28-217          | Loews Corporation            |
| 2   | 28-172          | The Continental Corporation  |
| 3   | 28-387          | Continental Casualty Company |

| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             | Column 9:  |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| ABBOTT LABORATORIES         | COM            | 002824100    | 891             | 16,500                     | SH        |           | DEFINED               | 1,2,3      |
| ADAPTEC INC                 | COM            | 00651F108    | 382             | 113,900                    | SH        |           | DEFINED               | 1,2,3      |
| AETNA INC                   | COM            | 00817Y108    | 1,851           | 58,400                     | SH        |           | DEFINED               | 1,2,3      |
| AFTERMARKET TECHNOLOGY CORP | COM            | 00211W104    | 619             | 25,950                     | SH        |           | DEFINED               | 1,2,3      |
| ALCATEL-LUCENT              | SPONS          | 013904305    | 1,518           | 457,225                    | SH        |           | DEFINED               | 1,2,3      |
| ALCON INC                   | COM SHS        | H01301102    | 230             | 1,400                      | SH        |           | DEFINED               | 1,2,3      |
| ALLSTATE CORPORATION        | COM            | 020002101    | 1,806           | 60,125                     | SH        |           | DEFINED               | 1,2,3      |
| AMERICAN EQUITY INVT LIFE   | COM            | 025676206    | 1,002           | 134,725                    | SH        |           | DEFINED               | 1,2,3      |
| AMERICAN NATIONAL INSURANCE | COM            | 028591105    | 645             | 5,400                      | SH        |           | DEFINED               | 1,2,3      |
| AMGEN INC                   | COM            | 031162100    | 2,404           | 42,500                     | SH        |           | DEFINED               | 1,2,3      |
| ANADARKO PETROLEUM CORP     | COM            | 032511107    | 10,912          | 174,820                    | SH        |           | DEFINED               | 1,2,3      |
| ANSYS INC                   | COM            | 03662Q105    | 210             | 4,824                      | SH        |           | DEFINED               | 1,2,3      |
| APACHE CORP                 | COM            | 037411105    | 7,833           | 75,925                     | SH        |           | DEFINED               | 1,2,3      |
| ARGO GROUP INTERNATIONAL    | COM            | G0464B107    | 876             | 30,075                     | SH        |           | DEFINED               | 1,2,3      |
| ARMSTRONG WORLD INDUSTRIES  | COM            | 04247X102    | 772             | 19,825                     | SH        |           | DEFINED               | 1,2,3      |

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| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| ARTHUR J GALLAGHER & CO     | COM            | 363576109    | 340             | 15,125                     | SH        |           | DEFINED               | 1,2,3      |
| ASSURANT INC                | COM            | 04621X108    | 3,243           | 110,000                    | SH        |           | DEFINED               | 1,2,3      |
| AVNET INC                   | COM            | 053807103    | 2,080           | 68,950                     | SH        |           | DEFINED               | 1,2,3      |
| AVON PRODUCTS INC           | COM            | 054303102    | 1,046           | 33,200                     | SH        |           | DEFINED               | 1,2,3      |
| BANK OF AMERICA CORP        | COM            | 060505104    | 1,177           | 78,175                     | SH        |           | DEFINED               | 1,2,3      |
| BANK OF AMERICA CORP        | COM            | 060505419    | 1,150           | 77,090                     | SH        |           | DEFINED               | 1,2,3      |
| BANK OF NEW YORK            | COM            | 064058100    | 2,876           | 102,831                    | SH        |           | DEFINED               | 1,2,3      |
| BARRICK GOLD CORP           | COM            | 067901108    | 4,471           | 113,531                    | SH        |           | DEFINED               | 1,2,3      |
| BAXTER INTL                 | COM            | 071813109    | 3,324           | 56,639                     | SH        |           | DEFINED               | 1,2,3      |
| BJ SERVICES CO              | COM            | 055482103    | 1,131           | 60,825                     | SH        |           | DEFINED               | 1,2,3      |
| BLACK & DECKER MFG CO       | COM            | 091797100    | 1,598           | 24,650                     | SH        |           | DEFINED               | 1,2,3      |
| BLACKROCK FLORIDA INSD MUNI | COM            | 09250G102    | 522             | 38,900                     | SH        |           | DEFINED               | 1,2,3      |
| BLACKROCK MUNIYIELD INSURED | COM            | 09254E103    | 1,427           | 116,400                    | SH        |           | DEFINED               | 1,2,3      |
| BLACKROCK MUNIYIELD NY      | COM            | 09255E102    | 660             | 55,900                     | SH        |           | DEFINED               | 1,2,3      |
| BLOUNT INTERNATIONAL INC    | COM            | 095180105    | 539             | 53,325                     | SH        |           | DEFINED               | 1,2,3      |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| BOEING COMPANY             | COM            | 097023105    | 2,026           | 37,425                     | SH        |           | DEFINED               | 1,2,3      |
| BRADY CORPORATION          | CL A           | 104674106    | 674             | 22,450                     | SH        |           | DEFINED               | 1,2,3      |
| CAPITAL ONE FINANCIAL CORP | COM            | 14040H105    | 1,096           | 28,575                     | SH        |           | DEFINED               | 1,2,3      |
| CARDINAL HEALTH INC.       | COM            | 14149Y108    | 1,232           | 38,200                     | SH        |           | DEFINED               | 1,2,3      |
| CAREFUSION                 | COM            | 14170T101    | 521             | 20,812                     | SH        |           | DEFINED               | 1,2,3      |
| CENOVUS ENERGY INC-W/I     | COM            | 15135U109    | 1,197           | 47,500                     | SH        |           | DEFINED               | 1,2,3      |
| CENTERPOINT ENERGY INC     | COM            | 15189T107    | 2,233           | 153,870                    | SH        |           | DEFINED               | 1,2,3      |
| CHARLES RIVER LABORATORIES | COM            | 159864107    | 847             | 25,150                     | SH        |           | DEFINED               | 1,2,3      |
| CHEMICAL FINANCIAL CORP    | COM            | 163731102    | 658             | 27,925                     | SH        |           | DEFINED               | 1,2,3      |
| CIBER INC                  | COM            | 17163B102    | 601             | 174,300                    | SH        |           | DEFINED               | 1,2,3      |
| CISCO SYSTEMS INC          | COM            | 17275R102    | 1,005           | 42,000                     | SH        |           | DEFINED               | 1,2,3      |
| CITIGROUP INC              | COM            | 172967101    | 1,383           | 417,933                    | SH        |           | DEFINED               | 1,2,3      |
| CNA SURETY CORPORATION     | COM            | 12612L108    | 408,360         | 27,425,147                 | SH        |           | DEFINED               | 1,2,3      |
| COCA COLA CO               | COM            | 191216100    | 473             | 8,300                      | SH        |           | DEFINED               | 1,2,3      |
| COMCAST CORP               | CL A           | 20030N200    | 4,392           | 274,350                    | SH        |           | DEFINED               | 1,2,3      |

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|----------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| COMCAST CORP   | CL A           | 20030N101    | 663             | 39,300                     | SH        |           | DEFINED               | 1,2,3      |

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|                          |      |           |       |         |    |         |       |
|--------------------------|------|-----------|-------|---------|----|---------|-------|
| COMERICA                 | COM  | 200340107 | 1,353 | 45,750  | SH | DEFINED | 1,2,3 |
| COMPUTER ASSOCIATES INTL | COM  | 12673P105 | 1,435 | 63,877  | SH | DEFINED | 1,2,3 |
| CONMED CORP              | COM  | 207410101 | 467   | 20,475  | SH | DEFINED | 1,2,3 |
| CONSECO INC              | COM  | 208464883 | 367   | 73,350  | SH | DEFINED | 1,2,3 |
| CONSTELLATION ENERGY     | COM  | 21038E101 | 690   | 180,260 | SH | DEFINED | 1,2,3 |
| COOPER INDUSTRIES INC    | CL A | G24140108 | 323   | 7,575   | SH | DEFINED | 1,2,3 |
| CORNING INC              | COM  | 219350105 | 676   | 35,000  | SH | DEFINED | 1,2,3 |
| COSTCO WHOLESALE CORP    | COM  | 22160K105 | 592   | 10,000  | SH | DEFINED | 1,2,3 |
| COVIDIEN PLC             | SHS  | G2554F105 | 1,828 | 38,180  | SH | DEFINED | 1,2,3 |
| CVS CORP                 | COM  | 126408103 | 1,746 | 36,000  | SH | DEFINED | 1,2,3 |
| CVS CORP                 | COM  | 126650100 | 2,255 | 70,000  | SH | DEFINED | 1,2,3 |
| DEERE & CO               | COM  | 244199105 | 5,409 | 100,000 | SH | DEFINED | 1,2,3 |
| DELL COMPUTER CORP       | COM  | 24702R101 | 1,378 | 95,975  | SH | DEFINED | 1,2,3 |
| DELPHI FINANCIAL GROUP   | CL A | 247131105 | 773   | 34,538  | SH | DEFINED | 1,2,3 |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| DELTA AIR LINES INC        | COM            | 247361702    | 769             | 67,577                     | SH        |           | DEFINED               | 1,2,3      |
| DEVON ENERGY CORP          | COM            | 25179M103    | 8,472           | 115,270                    | SH        |           | DEFINED               | 1,2,3      |
| DIAMONDROCK HOSPITALITY CO | COM            | 252784301    | 1,049           | 123,900                    | SH        |           | DEFINED               | 1,2,3      |
| DIODES INC                 | COM            | 254543101    | 404             | 19,800                     | SH        |           | DEFINED               | 1,2,3      |
| DRESS BARN INC             | COM            | 261570105    | 382             | 16,526                     | SH        |           | DEFINED               | 1,2,3      |
| DREW INDUSTRIES INC        | COM            | 26168L205    | 415             | 20,100                     | SH        |           | DEFINED               | 1,2,3      |
| DU PONT DE NEMOURS E.I.    | COM            | 263534109    | 623             | 18,500                     | SH        |           | DEFINED               | 1,2,3      |
| DYNEGY INC                 | CL A           | 26817G102    | 1,729           | 955,130                    | SH        |           | DEFINED               | 1,2,3      |
| EMC CORPORATION            | COM            | 268648102    | 811             | 46,410                     | SH        |           | DEFINED               | 1,2,3      |
| ENCANA CORP                | COM            | 292505104    | 1,539           | 47,500                     | SH        |           | DEFINED               | 1,2,3      |
| EOG RESOURCES INC          | COM            | 26875P101    | 1,460           | 15,000                     | SH        |           | DEFINED               | 1,2,3      |
| EVEREST RE GROUP LTD       | COM            | G3223R108    | 1,885           | 22,000                     | SH        |           | DEFINED               | 1,2,3      |
| EXELON CORP                | COM            | 30161N101    | 49              | 1,000                      | SH        |           | DEFINED               | 1,2,3      |
| EXXON MOBIL CORP           | COM            | 30231G102    | 2,056           | 30,150                     | SH        |           | DEFINED               | 1,2,3      |
| FBL FINANCIAL GROUP INC    | CL A           | 30239F106    | 443             | 23,900                     | SH        |           | DEFINED               | 1,2,3      |

| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| GENERAL ELECTRIC CO         | COM            | 369604103    | 575             | 38,000                     | SH        |           | DEFINED               | 1,2,3      |
| GILDAN ACTIVEWEAR INC       | COM            | 375916103    | 1,354           | 55,550                     | SH        |           | DEFINED               | 1,2,3      |
| GILEAD SCIENCES INC         | COM            | 375558103    | 931             | 21,500                     | SH        |           | DEFINED               | 1,2,3      |
| GOOGLE INC                  | CL A           | 38259P508    | 4,997           | 8,060                      | SH        |           | DEFINED               | 1,2,3      |
| GRACO                       | COM            | 384109104    | 764             | 26,750                     | SH        |           | DEFINED               | 1,2,3      |
| GRIFFON CORPORATION         | COM            | 398433102    | 1,214           | 99,319                     | SH        |           | DEFINED               | 1,2,3      |
| HALLIBURTON COMPANY         | COM            | 406216101    | 903             | 30,000                     | SH        |           | DEFINED               | 1,2,3      |
| HARMAN INTERNATIONAL        | COM            | 413086109    | 315             | 8,925                      | SH        |           | DEFINED               | 1,2,3      |
| HARTE-HANKS INC             | COM            | 416196103    | 1,339           | 124,250                    | SH        |           | DEFINED               | 1,2,3      |
| HARTFORD FINANCIAL SVCS GRP | COM            | 416515104    | 255             | 10,975                     | SH        |           | DEFINED               | 1,2,3      |
| HEARTLAND PAYMENT SYSTEMS   | COM            | 42235N108    | 384             | 29,275                     | SH        |           | DEFINED               | 1,2,3      |

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|                    |     |           |        |         |    |         |       |
|--------------------|-----|-----------|--------|---------|----|---------|-------|
| HESS CORP          | COM | 42809H107 | 1,300  | 21,480  | SH | DEFINED | 1,2,3 |
| HEWLETT-PACKARD CO | COM | 428236103 | 11,332 | 220,000 | SH | DEFINED | 1,2,3 |
| HOME DEPOT         | COM | 437076102 | 1,263  | 43,650  | SH | DEFINED | 1,2,3 |
| HORIZON LINES INC  | COM | 44044K101 | 158    | 28,450  | SH | DEFINED | 1,2,3 |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C 8

| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|--------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| HORMEL FOODS CORP        | COM            | 440452100    | 77              | 2,000                      | SH      |           | DEFINED               | 1,2,3      |
| IMMUCOR INC              | COM            | 452526106    | 376             | 18,575                     | SH      |           | DEFINED               | 1,2,3      |
| IMS HEALTH INC           | COM            | 449934108    | 1,198           | 56,875                     | SH      |           | DEFINED               | 1,2,3      |
| INSIGHT ENTERPRISES INC  | COM            | 45765U103    | 241             | 21,100                     | SH      |           | DEFINED               | 1,2,3      |
| IBM                      | COM            | 459200101    | 17,323          | 132,340                    | SH      |           | DEFINED               | 1,2,3      |
| J.C. PENNY CO INC        | COM            | 708160106    | 1,568           | 58,925                     | SH      |           | DEFINED               | 1,2,3      |
| JOHNSON & JOHNSON        | COM            | 478160104    | 8,280           | 128,545                    | SH      |           | DEFINED               | 1,2,3      |
| JONES APPAREL GROUP INC  | COM            | 480074103    | 854             | 53,175                     | SH      |           | DEFINED               | 1,2,3      |
| JPMORGAN CHASE & CO-CW18 | COM            | 46634E114    | 2,024           | 151,810                    | SH      |           | DEFINED               | 1,2,3      |
| JPMORGAN CHASE & COMPANY | COM            | 46625H100    | 1,971           | 47,300                     | SH      |           | DEFINED               | 1,2,3      |
| KELLY SERVICES INC       | CL A           | 488152208    | 626             | 52,471                     | SH      |           | DEFINED               | 1,2,3      |
| KRAFT FOODS INC          | CL A           | 50075N104    | 812             | 29,875                     | SH      |           | DEFINED               | 1,2,3      |
| L-3 COMMUNICATIONS CORP  | COM            | 502424104    | 2,017           | 23,200                     | SH      |           | DEFINED               | 1,2,3      |
| LAM RESEARCH CORP        | COM            | 512807108    | 748             | 19,075                     | SH      |           | DEFINED               | 1,2,3      |
| LINCOLN NATIONAL CORP    | COM            | 534187109    | 4,852           | 195,000                    | SH      |           | DEFINED               | 1,2,3      |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C 8

| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|--------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| MAGNA INTERNATIONAL INC  | CL A           | 559222401    | 1,726           | 34,125                     | SH      |           | DEFINED               | 1,2,3      |
| MARRIOTT INTERNATIONAL   | CL A           | 571903202    | 881             | 32,346                     | SH      |           | DEFINED               | 1,2,3      |
| MASTERCARD INC           | CL A           | 57636Q104    | 2,560           | 10,000                     | SH      |           | DEFINED               | 1,2,3      |
| MCDERMOTT INTL INC       | COM            | 580037109    | 2,198           | 91,540                     | SH      |           | DEFINED               | 1,2,3      |
| MEDIACOM COMMUNICATIONS  | CL A           | 58446K105    | 1,118           | 250,000                    | SH      |           | DEFINED               | 1,2,3      |
| MEDTRONIC INC            | COM            | 585055106    | 638             | 14,500                     | SH      |           | DEFINED               | 1,2,3      |
| METLIFE INC              | COM            | 59156R108    | 239             | 6,750                      | SH      |           | DEFINED               | 1,2,3      |
| MI DEVELOPMENTS INC      | CL A           | 55304X104    | 569             | 46,300                     | SH      |           | DEFINED               | 1,2,3      |
| MICROSOFT CORP           | COM            | 594918104    | 3,197           | 104,875                    | SH      |           | DEFINED               | 1,2,3      |
| MOLSON COORS BREWING CO  | CL B           | 60871R209    | 745             | 16,500                     | SH      |           | DEFINED               | 1,2,3      |
| MORGAN ST DEAN WITTER    | COM            | 617446448    | 1,143           | 38,600                     | SH      |           | DEFINED               | 1,2,3      |
| MORGAN STANLEY QUAL MUNI | SHS            | 61745P585    | 378             | 28,600                     | SH      |           | DEFINED               | 1,2,3      |
| MOTOROLA INC             | COM            | 620076109    | 2,204           | 283,980                    | SH      |           | DEFINED               | 1,2,3      |
| MTS SYSTEMS CORP         | COM            | 553777103    | 489             | 17,028                     | SH      |           | DEFINED               | 1,2,3      |
| NARA BANCORP INC         | COM            | 63080P105    | 1,373           | 121,100                    | SH      |           | DEFINED               | 1,2,3      |

Column                      Column      Column      Column      Column                      Column      Column      C

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| 1:                           | 2:             | 3:           | 4:              | 5:                         | 6:      | 7:        | 8:                    |            |
|------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| Name of Issuer               | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| NATL PENN BCSHS INC          | COM            | 637138108    | 369             | 63,800                     | SH      |           | DEFINED               | 1,2,3      |
| NORTHROP GRUMMAN CORP        | COM            | 666807102    | 2,261           | 40,475                     | SH      |           | DEFINED               | 1,2,3      |
| OCCIDENTAL PETROLEUM         | COM            | 674599105    | 7,322           | 90,000                     | SH      |           | DEFINED               | 1,2,3      |
| OMNICOM GROUP                | COM            | 681919106    | 1,668           | 42,600                     | SH      |           | DEFINED               | 1,2,3      |
| ORACLE CORP                  | COM            | 68389X105    | 6,133           | 250,000                    | SH      |           | DEFINED               | 1,2,3      |
| PEDIATRIX MEDICAL GROUP INC  | COM            | 58502B106    | 467             | 7,775                      | SH      |           | DEFINED               | 1,2,3      |
| PEPSICO INCORPORATED         | COM            | 713448108    | 1,392           | 22,900                     | SH      |           | DEFINED               | 1,2,3      |
| PFIZER INC                   | COM            | 717081103    | 10,574          | 581,300                    | SH      |           | DEFINED               | 1,2,3      |
| PHARMACEUTICAL HOLDERS TRUST | DEP            | 71712A206    | 825             | 12,500                     | SH      |           | DEFINED               | 1,2,3      |
| PHH CORP                     | COM            | 693320202    | 919             | 57,050                     | SH      |           | DEFINED               | 1,2,3      |
| PHILIP MORRIS INTERNATIONAL  | COM            | 718172109    | 723             | 15,000                     | SH      |           | DEFINED               | 1,2,3      |
| PIKE ELECTRIC CORP           | COM            | 721283109    | 435             | 46,925                     | SH      |           | DEFINED               | 1,2,3      |
| PINNACLE WEST CAPITAL CORP   | COM            | 723484101    | 715             | 19,540                     | SH      |           | DEFINED               | 1,2,3      |
| PITNEY-BOWES INC             | COM            | 724479100    | 1,654           | 72,689                     | SH      |           | DEFINED               | 1,2,3      |
| PLANTRONICS INC              | COM            | 727493108    | 842             | 32,400                     | SH      |           | DEFINED               | 1,2,3      |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| PNC FINANCIAL CORP         | COM            | 693475105    | 1,190           | 22,544                     | SH        |           | DEFINED               | 1,2,3      |
| POPULAR INC                | COM            | 733174106    | 534             | 236,250                    | SH        |           | DEFINED               | 1,2,3      |
| PORTLAND GENERAL ELECTRIC  | COM            | 736508847    | 2,099           | 102,825                    | SH        |           | DEFINED               | 1,2,3      |
| PRAXAIR INC                | COM            | 74005P104    | 1,606           | 20,000                     | SH        |           | DEFINED               | 1,2,3      |
| PROCTER & GAMBLE CO        | COM            | 742718109    | 849             | 14,000                     | SH        |           | DEFINED               | 1,2,3      |
| PROGRESS ENERGY INC        | COM            | 743263105    | 2,201           | 53,680                     | SH        |           | DEFINED               | 1,2,3      |
| PUBLIC SERVICE CO OF N MEX | COM            | 69349H107    | 778             | 61,475                     | SH        |           | DEFINED               | 1,2,3      |
| QUALCOMM INC               | COM            | 747525103    | 694             | 15,000                     | SH        |           | DEFINED               | 1,2,3      |
| QWEST COMMUNICATIONS INTL  | COM            | 749121109    | 517             | 122,750                    | SH        |           | DEFINED               | 1,2,3      |
| REGIS CORP                 | COM            | 758932107    | 519             | 33,325                     | SH        |           | DEFINED               | 1,2,3      |
| RENAISSANCERE HOLDINGS LTD | COM            | G7496G103    | 1,669           | 31,400                     | SH        |           | DEFINED               | 1,2,3      |
| RENT-A-CENTER INC          | COM            | 76009N100    | 520             | 29,350                     | SH        |           | DEFINED               | 1,2,3      |
| RITE AID CORP              | COM            | 767754104    | 1,319           | 873,510                    | SH        |           | DEFINED               | 1,2,3      |
| SARA LEE CORP              | COM            | 803111103    | 650             | 53,347                     | SH        |           | DEFINED               | 1,2,3      |
| SCHLUMBERGER LIMITED       | COM            | 806857108    | 742             | 11,400                     | SH        |           | DEFINED               | 1,2,3      |

| Column 1:           | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|---------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer      | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| SEALY CORP          | COM            | 812139301    | 271             | 85,775                     | SH        |           | DEFINED               | 1,2,3      |
| SEARS HOLDINGS CORP | COM            | 812350106    | 1,457           | 17,465                     | SH        |           | DEFINED               | 1,2,3      |
| SEMPRA ENERGY       | COM            | 816851109    | 1,653           | 29,525                     | SH        |           | DEFINED               | 1,2,3      |
| SHERWIN WILLIAMS CO | COM            | 824348106    | 425             | 6,900                      | SH        |           | DEFINED               | 1,2,3      |
| SKECHERS USA INC    | CL A           | 830566105    | 1,143           | 38,875                     | SH        |           | DEFINED               | 1,2,3      |

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|                          |     |           |        |         |    |         |       |
|--------------------------|-----|-----------|--------|---------|----|---------|-------|
| SPDR GOLD TRUST          | SHS | 78463V107 | 26,828 | 250,000 | SH | DEFINED | 1,2,3 |
| SPHERION CORPORATION     | COM | 848420105 | 199    | 35,450  | SH | DEFINED | 1,2,3 |
| ST JUDE MEDICAL INC      | COM | 790849103 | 736    | 20,000  | SH | DEFINED | 1,2,3 |
| STAPLES INC              | COM | 855030102 | 2,264  | 92,070  | SH | DEFINED | 1,2,3 |
| STARBUCKS CORP           | COM | 855244109 | 46     | 2,000   | SH | DEFINED | 1,2,3 |
| STATE STREET CORP        | COM | 857477103 | 1,280  | 29,400  | SH | DEFINED | 1,2,3 |
| TALISMAN ENERGY INC      | COM | 87425E103 | 3,076  | 165,000 | SH | DEFINED | 1,2,3 |
| TECH DATA CORP           | COM | 878237106 | 774    | 16,587  | SH | DEFINED | 1,2,3 |
| THERMO FISHER SCIENTIFIC | COM | 883556102 | 2,247  | 47,110  | SH | DEFINED | 1,2,3 |
| THOMPSON CREEK METALS CO | COM | 884768102 | 70     | 6,000   | SH | DEFINED | 1,2,3 |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      Column 8:

| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| TORCHMARK CORP            | COM            | 891027104    | 1,873           | 42,625                     | SH      |           | DEFINED               | 1,2,3      |
| TRAVELERS COS INC/THE     | COM            | 89417E109    | 4,737           | 95,000                     | SH      |           | DEFINED               | 1,2,3      |
| TREX COMPANY INC          | COM            | 89531P105    | 1,086           | 55,425                     | SH      |           | DEFINED               | 1,2,3      |
| TYCO ELECTRONICS          | SHS            | H8912P106    | 2,307           | 93,975                     | SH      |           | DEFINED               | 1,2,3      |
| UNILEVER NV               | SHS            | 904784709    | 997             | 30,850                     | SH      |           | DEFINED               | 1,2,3      |
| UNITED NATIONAL GROUP LTD | COM            | 90933T109    | 997             | 125,866                    | SH      |           | DEFINED               | 1,2,3      |
| UNITED TECHNOLOGIES CORP  | COM            | 913017109    | 2,016           | 29,040                     | SH      |           | DEFINED               | 1,2,3      |
| UNIVERSAL CORP-VA         | COM            | 913456109    | 555             | 12,175                     | SH      |           | DEFINED               | 1,2,3      |
| UNUM CORP                 | COM            | 91529Y106    | 869             | 44,500                     | SH      |           | DEFINED               | 1,2,3      |
| VALERO ENERGY CORP        | COM            | 91913Y100    | 448             | 26,750                     | SH      |           | DEFINED               | 1,2,3      |
| VALIDUS HOLDINGS LTD      | COM SHS        | G9319H102    | 4,267           | 158,405                    | SH      |           | DEFINED               | 1,2,3      |
| VIAD CORP                 | COM            | 92552R406    | 751             | 36,418                     | SH      |           | DEFINED               | 1,2,3      |
| VISA INC                  | CL A           | 92826C839    | 1,312           | 15,000                     | SH      |           | DEFINED               | 1,2,3      |
| WEATHERFORD INTL LTD      | REG            | H27013103    | 394             | 22,000                     | SH      |           | DEFINED               | 1,2,3      |
| WEBSTER FINANCIAL CORP    | COM            | 947890109    | 677             | 57,000                     | SH      |           | DEFINED               | 1,2,3      |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      Column 8:

| Name of Issuer        | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|-----------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| WHIRLPOOL CORPORATION | COM            | 963320106    | 1,280           | 15,875                     | SH      |           | DEFINED               | 1,2,3      |
| WILLIAMS COS INC      | COM            | 969457100    | 3,088           | 146,470                    | SH      |           | DEFINED               | 1,2,3      |
| XEROX CORP            | COM            | 984121103    | 5,076           | 600,000                    | SH      |           | DEFINED               | 1,2,3      |
| ZIMMER HOLDINGS INC   | COM            | 98956P102    | 1,278           | 21,625                     | SH      |           | DEFINED               | 1,2,3      |
| ZORAN CORP            | COM            | 98975F101    | 1,086           | 98,244                     | SH      |           | DEFINED               | 1,2,3      |